

AN ACT to amend Tennessee Code Annotated, Title 13, Chapter 23, Part 4, relative to funds of the Tennessee Housing Development Agency.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 13-23-404, is amended by designating the present language as subsection (a) and by adding the following language as a new subsection:

(b) To the extent that funds in the housing program reserve fund are in excess of fifteen million dollars (\$15,000,000), any such excess amounts may be transferred to the housing program fund for the purposes specified in Section 13-23-403(a). Provided, however, that not more than two million dollars (\$2,000,000) may be transferred in any fiscal year. Any such transfer must first be approved by the bond finance committee and the board and such approvals must be based on a determination that such transfer is necessary to sustain the current funding levels of the grant programs of the agency or that such transfer is necessary to accomplish a special program targeted to low income and/or special needs groups. Any funds transferred pursuant to this subsection shall not be subject to the requirements of Section 13-23-403(a)(2).

SECTION 2. Tennessee Code Annotated, Section 13-23-403(a)(2), is amended by adding the following language:

provided, however, this requirement shall not apply to any federal funds received by the agency nor to any funds transferred pursuant to Section 13-23-404(b);

SECTION 3. Tennessee Code Annotated, Section 13-23-403(c), is amended by adding the following language:

Provided, however, this requirement shall not apply to any federal funds received by the agency.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.

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